

MEETING NO. 4241
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **WEDNESDAY, SEPTEMBER 4, 2019**

10:00 A.M.

LABOR RELATIONS CONFERENCE ROOM
COLEMAN A. YOUNG MUNICIPAL CTR., 2 WOODWARD AVENUE; SUITE 302
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Jermaine Brown	Trustee
Tasha L. Cowan	Trustee
Kimberly Hall-Wagner	Trustee
John Naglick	Ex-Officio Trustee/Deputy CFO
Crystal Perkins	Trustee
Thomas Sheehan	Trustee/Vice- Chairperson

TRUSTEES EXCUSED

Christa Mclellan	Ex-Officio Trustee/City Treasurer
June Nickleberry	Trustee/Chairperson

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant IV

STAFF EXCUSED

None

VICE-CHAIRPERSON

Thomas Sheehan

The Board's Recording Secretary took a verbal Roll Call at 10:08 a.m. and Vice-Chairperson Nickleberry called the meeting to order.

Present at Roll Call: Jermaine Brown, Tasha L. Cowan, Kimberly Hall-Wagner, John Naglick, and Crystal Perkins.

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Mark A. Bryant – Team Leader – Water & Sewerage
SERVICE CREDIT	21-08
EFFECTIVE DATE	08-22-19
NAME, TITLE, DEPARTMENT	Ninfa Cancel – Director of Neighborhoods – Mayor's Office
SERVICE CREDIT	05-00
EFFECTIVE DATE	07-30-19
NAME, TITLE, DEPARTMENT	Joseph L. King, Jr. – TEO - DDOT
SERVICE CREDIT	14-06
EFFECTIVE DATE	08-03-19
NAME, TITLE, DEPARTMENT	Elmore Perry, Jr. – Laborer A – General Services
SERVICE CREDIT	05-04
EFFECTIVE DATE	08-07-19
NAME, TITLE, DEPARTMENT	Tony A. Stamper – General Auto Mechanic - DDOT
SERVICE CREDIT	29-06
EFFECTIVE DATE	07-22-19

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NAME, TITLE, DEPARTMENT	Henry J. Walker – TEO - DDOT
SERVICE CREDIT	15-01
EFFECTIVE DATE	02-13-19

NAME, TITLE, DEPARTMENT Cheryl A. Wilkins ESDO - Police
SERVICE CREDIT 26-06
EFFECTIVE DATE 08-08-19

Years: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Early Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **EARLY RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Kimberlee Davis – Office Asst III – Buildings & Safety
SERVICE CREDIT	22-00
EFFECTIVE DATE	07-25-19

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Ininasime D. Orubibi – Sr. Assoc Architect - DPW

SERVICE CREDIT 10-08
EFFECTIVE DATE 0701-19

SERVICE CREDIT 15-06
EFFECTIVE DATE 11-01-19

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NAME, TITLE, DEPARTMENT Grace L. Ward – Librarian II - Library
SERVICE CREDIT 14-02
EFFECTIVE DATE 08-01-19

NAME, TITLE, DEPARTMENT James Wood – EMT – Fire
SERVICE CREDIT 15-06
EFFECTIVE DATE 07-01-19

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

SERVICE CREDIT 05-01
EFFECTIVE DATE 07-30-19

NAME, TITLE, DEPARTMENT Elmore Perry, Jr. – Laborer A – General Services

SERVICE CREDIT 04-11
EFFECTIVE DATE 08-07-19

NAME, TITLE, DEPARTMENT	Henry J. Walker – TEO - DDOT
SERVICE CREDIT	04-07
EFFECTIVE DATE	02-13-19

NAME, TITLE, DEPARTMENT Sheldon G. Wheeler – Coach Service
Attendant - DDOT

SERVICE CREDIT 05-01
EFFECTIVE DATE 08-09-19

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Change of Computation(s)

Motion By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Anthony Davis – Sr. Development Spec – Planning & Development
SERVICE CREDIT	10-04
EFFECTIVE DATE	07-23-19

Yea: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nay: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts		Cash Account: HYBLLIORES				
Company:	RSCD-General	Start Date:	8/16/2019			
		End Date:	8/29/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/16/2019	CA	Cash Entry	001814	Pre tax pension contributions 8-16-19	R/C	311,126.00
8/16/2019	CA	Cash Entry	001815	Post tax annuity contributions 8-16-19	R/C	170,574.51
8/23/2019	CA	Cash Entry	001832	Post tax annuity Contributions 8-23-19	R/C	84,942.17
8/23/2019	CA	Cash Entry	001833	Pre tax pension contributions 8-23-19	R/C	85,950.63
						<hr/> 655,593.31
Cash Receipts		Cash Account: LIQ RESERV				
Company:	RSCD-General	Start Date:	8/16/2019			
		End Date:	8/29/2019			
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
8/22/2019	CA	Cash Entry	001834	Loan Deduction Program (\$42,297.58) 8-16-19	R/C	42,297.58
						<hr/> 42,297.58
Total Receipts					<hr/> 700,890.89	

Re: Fees and Expenses

Resolution Moved By: Trustee Cowan - Supported By: Trustee Hall-Wagner

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses;
THEREFORE BE IT

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

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RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

Disbursement Report

Page: 1 of 2
Date: 8/30/2019 7:08 AM

Account	Payment Method	Currency			
LIQ RESERV	Wire Transfer				
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
American Realty Advisors (ARA)			083019	Capital Call - GRS Trumbull Corp	10,000.00
American Realty Advisors (ARA)			083019.	Capital Call - GRS Bacaro Corp	25,000.00
Landmark Equity Partners XV, LP			090519	Capital Call	102,450.00
Bridgett Hardy			083119BH	IT Contractual Wages - August 2019	4,591.06
James R. Hollins			083119JH	IT Contractual Wages - August 2019	4,315.39
Raymond R. Tchou			083119RT	IT Contractual Wages - August 2019	8,234.28
Venkat Rallapalli / Highbrow Systems, Inc.			083119VR	IT Contractual Wages - August 2019	6,654.41
				Cash Account/Payment Method Total:	7 Documents 160,748.14
HUNT - VEN	ACH	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
500 WEBWARD LLC			Sept2019	September 2019 Rent	26,050.94
Bayyan Realty Advisors, LLC			2Q19	Advisory Fees - 2nd Qtr '19	15,287.61
CDW GOVERNMENT			KVRB018	Software & License Upgrade	2,933.97
CDW GOVERNMENT			TKC1571	Computer Equipment	57.51
Premier Parking (fka Ultimate Parking)			188839	Parking - September 2019	2,332.00
RHUMBLINE ADVISERS			detgen2019Q2	Management Fees 2nd Qtr '19	10,693.00
				Cash Account/Payment Method Total:	6 Documents 57,355.03
HUNT - VEN	CHECK	US			
Vendor Name			Invoice Number	Invoice Description	Amount To Pay
CANON SOLUTIONS AMERICA, INC			4030134730	Copier Maintenance	92.43
COMCAST			090716	Hot Stand Interest	160.21
F. LOGAN DAVIDSON, P.C.			190716.1	GRS RP General Corp-General Corporate Svcs	756.00
F. LOGAN DAVIDSON, P.C.			190716.2	GRS RP Gen Corp Reimb Out-of-Pocket Exp	1,400.00
F. LOGAN DAVIDSON, P.C.			190716.4	GRS PITG Corp Reimb Out-of-Pocket Exp	325.00
FEDEX			6-705-99005	FedEx Mailing	26.20
				Cash Account/Payment Method Total:	11 Documents 4,994.10

* Payment amount is estimated based on the effective date 8/30/2019

Yeas: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7428 - \$276,547.42

List No. 7429 - \$39,766.80

Including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yea: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Employee Loan Program August 28, 2019

Resolution Moved By: Trustee Cowan - Supported By: Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$25,033.00** including interest, be hereby **APPROVED**.

Yea: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Employee Loan Program September 4, 2019

Resolution Moved By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$19,000.00** including interest, be hereby **APPROVED**.

Yea: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

Re: Minutes/Journal No. 4239 – (08/07/19)

Resolution Moved By: Trustee Cowan - Supported By: Trustee Hall-Wagner

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4239**, held on **August 7, 2019**, be hereby **APPROVED** as recorded and submitted.

Yea: Brown, Cowan, Hall-Wagner, Naglick, Perkins, and Vice-Chairperson Sheehan – 6

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, had no formal report but discussed the following with the Board of Trustees:

- The upcoming MAPERS Conference is in need of Delegates from the General City Board; Trustee Brown and Trustee Cowan volunteered to serve as General City Delegates.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report, but discussed the following with the Board of Trustees:

- Audit Status and updates
 - Annuity Statements have been mailed out; if there are any issues, please direct members to call the Retirement System offices
- **Chief Investment Officer Ryan Bigelow entered the Boardroom at 10:13 a.m.**
- **Trustee Scott Benson entered the Boardroom at 10:32 a.m.**

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow, had no formal report, but discussed the following matters with the Board:

- 80% of the Audit has been completed
Investment Staff is currently focused on the upcoming Investment Committee Meetings (Police and Fire will meet on Monday September 9th and General City Investment Committee will meet on Monday September 16th, 2019)
- Life Assurance Fund
 - Berkshire Settlements is the 3rd party firm engage to assist with the Life Assurance Fund. North Star Life services will be engaged per Board approval
- New York trip summary

Re: Engagement of North Star Life Services: Kimberly Hall-Wagner moved to the engagement of North Star Life Services to assist with the Life Assurance Fund pending General Counsel's review of the contract. John Naglick supported. The motion passed unanimously.

- **Trustee Wendall Anthony entered the Boardroom at 10:37 a.m.**

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke had no formal report, but discussed the following matters with the Board of Trustees:

- Gateway Discussion; Letter of Maturity and Demand notice has been forwarded to interested parties
- AFT notice of securities class action has been filed

NEW BUSINESS/OLD BUSINESS

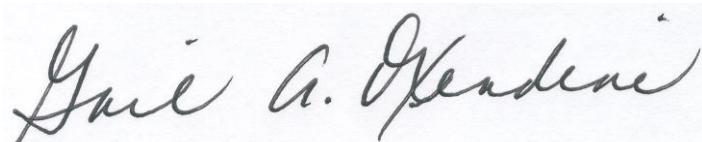
- Ms. Alicia Haskin of GLWA (Great Lakes Water Authority) discussed the upcoming change of GLWA Board of Directors composition
- Upcoming General City Investment Committee Meeting: Monday September 16, 2019 at noon
- Investment Advisory Board meeting update was provided by Trustee Naglick
 - The investment policy statement was adopted and the City hired ANDco as the new Investment Consultant

ADJOURNMENT

Trustee Anthony moved to adjourn meeting #4241; Trustee Perkins supported.

There being no further business before the Board, **Vice-Chairperson Sheehan** adjourned the meeting at approximately 10:49 a.m. The Board's next meeting is scheduled for **Wednesday, September 18th, 2019**, at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR